BEDI BERHAD

(Formerly known as WMG Holdings Bhd.)
201501041664(1166985-X)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements

For The First Quarter Report Ended 30 June 2026

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Condensed Consolidated Statement of Comprehensive Income

		Individual Quarter		Financial Year-to-date	
		3 months ended		3 months ended	
		30/06/2026	30/06/2025	30/06/2026	30/06/2025
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	A12	2,838	25,704	2,838	25,704
Cost of sales		861	(19,018)	861	(19,018)
Gross profit		3,699	6,686	3,699	6,686
Other income	A13	677	2,162	677	2,162
Other expenses		(235)	(979)	(235)	(979)
Selling and marketing expenses		(12)	(243)	(12)	(243)
Finance costs		(1,740)	(2,157)	(1,740)	(2,157)
Administrative expenses		(2,851)	(2,395)	(2,851)	(2 395)
(Loss)/profit from operations		(462)	3,074	(462)	3,074
Interest income		251	323	251	323
(Loss)/profit before tax	A14	(211)	3,397	(211)	3,397
Income tax expense	A15	(369)	(1,344)	(369)	(1,344)
(Loss)/profit for the period		(580)	2,053	(580)	2,053
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive (loss)/profit for the period		(580)	2,053	(580)	2,053
Loss/(profit) attributable to owners of the Company		(580)	2,053	(580)	2,053
Total comprehensive (loss)/profit attributable to owners of the Company		(580)	2,053	(580)	2,053
(Loss) / earnings per share attributable to owners of the Company:	A16	**Sen**	**Sen**	**Sen**	**Sen**
- Basic		(0.38)	(0.08)	(0.38)	(0.08)
- Diluted		(0.05)	0.17	(0.05)	0.17

Note:
1. The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2026 and the accompanying explanatory notes attached to the interim financial statements.

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Interim financial statements for the first quarter report ended 30 June 2026

Condensed Consolidated Statement of Financial Position

		AS AT	AS AT
		30/06/2026	31/03/2026
			(Audited)
ASSETS	**Note**	**RM'000**	**RM'000**
Non-current Assets			
Property, plant and equipment		21,006	21,164
Investment properties		26,081	26,489
Deferred tax assets		1,883	1,695
Inventory properties	A17	131,603	113,481
		180,573	162,829
Current Assets			
Inventory properties	A17	39,418	39,879
Trade and other receivables		21,470	24,569
Contract cost assets		59	59
Contract assets		3,133	4,316
Income tax refundable		1,033	1,043
Cash and bank balances	A18	56,757	73,298
		121,870	143,164
Asset held for sales		58,506[1]	58,224
Total Assets		360,949	364,217
EQUITY AND LIABILITIES			
Non-current Liabilities			
Loans and borrowings	A19	57,636	44,773
Lease liabilities		680	576
Deferred tax liabilities		2,713	2,777
		61,029	48,126
Current Liabilities			
Loan and borrowings	A19	82,796	92,752
Lease liabilities		414	369
Trade and other payables		17,294	21,457
Tax Payable		971	2,488
		101,475	117,066
Net current assets		78,901	26,098
Total Liabilities		162,504	165,192
Net Assets		198,445	199,025

Condensed Consolidated Statement of Financial Position (cont'd)

EQUITY AND LIABILITIES (cont'd)

	Note	AS AT 30/06/2026 RM'000	AS AT 31/03/2026 (Audited) RM'000
Equity attributable to owners of the Company			
Share capital	A20	434,682	434,682
Redeemable convertible preference shares	A20	149,173	149,173
Merger deficit		(312,039)	(312,039)
Accumulated losses		(73,371)	(72,791)
Total Equity		198,445	199,025
Total Equity and Liabilities		360,949	364,217
Net assets per share attributable to owners of the Company (RM)		0.23	0.23

[1]Asset held for sales relate to investment property which is intended to be disposed within 12 months

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the period ended 31 March 2026 and the accompanying explanatory notes attached to the interim financial statements

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Condensed Consolidated Statement of Changes in Equity

	Note	Share Capital RM'000	RCPS RM'000	Merger Deficit RM'000	Accumulated Losses RM'000	Total Equity RM'000
At 1/04/2026		434,682	149,173	(312,039)	(72,791)	199,025
Total comprehensive income for the period		-	-	-	(580)	(580)
At 30/06/2026		434,682	149,173	(312,039)	(73,371)	198,445

Note:
1. The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2026 and the accompanying explanatory notes attached to the interim financial statements.

BEDI BERHAD
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Interim financial statements for the first quarter report ended 30 June 2026

Condensed Consolidated Statement of Cash Flows

	Note	3 months ended 30/06/2026 RM'000	3 months ended 30/06/2025 RM'000
Cash flows from operating activities			
(Loss)/Profit before tax		(211)	3,397
Adjustments for:			
Depreciation		469	441
Finance costs		1,740	2,157
Interest income		(251)	(323)
Gain on disposal of right of use asset		-	(20)
Gain on disposal of property, plant and equipment		(56)	(54)
Reversal of provision for property development costs		(1,907)	-
Deposit written off		-	50
Equipment written off		-	427
Provision for doubtful debt written back		-	(539)
Depreciation of IP		126	754
Total adjustments		121	2,893
Operating cash flows before changes in working capital		(90)	6,290
Changes in working capital :			
Increase in inventory properties		-	(2,154)
Decrease in trading inventories		-	8
Decrease/(increase) in receivables and other current assets		2,096	(857)
Decrease in contract assets		-	171
Decrease in development property and expenditure		461	7,274
Increase in land held for development		(15,936)	(307)
Decrease in payables and other current liabilities		(2,240)	(3,419)
Total changes in working capital		(15,619)	716
Cash flows (used in)/from operations		(15,709)	7,006
Interest paid		-	(12)
Interest received		82	108
Income tax refunded		-	20
Income tax paid		(2,145)	(625)
Net cash flows (used in)/from operating activities		(17,772)	6,497

Condensed Consolidated Statement of Cash Flows (cont'd)

	Note	3 months ended 30/06/2026 RM'000	3 months ended 30/06/2025 RM'000
Cash flows from investing activities			
Interest income received		169	215
Increase in fixed deposit		(12)	-
Proceeds from disposal of plant and equipment		56	104
Purchase of office furniture and equipment		(73)	(90)
Net cash flows from investing activities		140	229
Cash flows from financing activities			
Drawdown of bankers' acceptances		-	1,086
Drawdown of bridging loan		-	2,595
Drawdown of term loan		14,152	-
Repayment of bankers' acceptances		-	(2,191)
Repayment of bridging loan		-	(3,391)
Repayment of term loan		(1,545)	(2,580)
Repayment of revolving credit		(9,700)	-
Payment of principal portion of lease liabilities		(88)	(64)
Payment for hire purchase liabilities		-	(8)
Finance costs paid		(1,740)	(2,145)
Withdrawal from bank restricted for use		-	3,391
Placement in bank restricted for use		-	(1,336)
Net cash flows from/(used in) financing activities		1,079	(4,643)
Net (decrease)/increase in cash and cash equivalents		(16,553)	2,083
Cash and cash equivalents at beginning of financial period		72,205	46,001
Cash and cash equivalents at end of financial period	A17	55,652	48,084

Note:

1 The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2026 and the accompanying explanatory notes attached to the interim financial statements.

Part A : Notes to the interim financial statements

A1 Basis of preparation

BEDI Berhad (formerly known as WMG Holdings Bhd.) is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

The unaudited condensed consolidated interim financial statements for the period ended 30 June 2026 have been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These unaudited condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2026. The explanatory notes to the interim financial statements provide an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2026.

A2 Accounting Policies

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for year ended 31 March 2026.

A3 Seasonality of operations

The Group's operations are not seasonal and cyclical in nature.

A4 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the interim period under review.

A5 Changes in estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or the prior financial year that have a material effect in the interim period under review.

A6 Changes in the composition of the Group

There were no changes in the composition of the Group during the interim period under review.

A7 Share capital and treasury shares

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the interim period under review.

A8 Contingencies

There were no changes in contingent assets and liabilities for the period under review.

A9 Material Contracts

Proposed Disposal of Double-Storey Hypermarket, Sandakan

As announced on 13 November 2025, Asterasia Sdn Bhd, a wholly owned subsidiary of BEDI Berhad, entered into a Sale and Purchase Agreement ("SPA") for the proposed disposal of a double-storey hypermarket.

Proposed Disposal of Land and Buildings at Mile 5, Tuaran Road, Kota Kinabalu

As announced on 11 May 2026, Wah Mie Realty Sdn Bhd, a wholly owned subsidiary of BEDI Berhad, entered into a Sale and Purchase Agreement for the proposed disposal of a parcel of land together with two (2) warehouses and one (1) office block located at Mile 5, Tuaran Road, Kota Kinabalu.

Both proposed disposals are subject to the terms and conditions of the relevant sale and purchase agreement and the fulfilment of the applicable conditions precedent. As at 11 August 2026, being the latest practicable date and not earlier than seven (7) days from the issuance of these interim financial statements, the proposed disposal is still in progress.

A10 Dividends

For the period ended 30 June 2026, the Directors do not recommend payment of dividend. (2026 : Nil).

The total dividend for the current financial period is Nil (2026 : Nil).

A11 Events after the reporting period

There were no material events subsequent to the end of the interim period.

A12 Segment information

Business Segments

	3 months ended 30 June 2026				
	Property	Building materials	Others	Adjustment/ Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	2,836	2	-	-	2,838
Inter-segment	-	-	-	-	-
Total	2,836	2	-	-	2,838
Results					
Depreciation	526	10	58	-	594
Interest income	193	58	-	-	251
Other non-cash expenses	-	-	-	-	-
Segment profit/(loss)	489	8	(708)	-	(211)

A13 Other income

Included in other income for the financial period are miscellaneous receipts of RM0.56 million pertaining to rental activities.

A14 Profit before tax

Included in the profit before tax are the following items:

	Individual Quarter		Financial Period-to-date	
	3 months ended		3 months ended	
	30/06/2026	30/06/2025	30/06/2026	30/06/2025
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	251	323	251	323
(b) Other income including investment	677	2,162	677	2,162
(c) Interest expenses	1,740	2,157	1,740	2,157
(d) Depreciation and amortization	594	1,195	594	1,195
(e) Equipment written off	-	427	-	427

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Main Market Listing Requirements are not applicable.

A15 Income tax expense

	Individual Quarter 3 months ended		Financial Year-to-date 3 months ended	
	30/06/2026	**30/06/2025**	**30/06/2026**	**30/06/2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current income tax	621	1,188	621	1,188
Deferred tax	(252)	156	(252)	156
	369	1,344	369	1,344

The effective tax rate for the current quarter and financial year were higher than the statutory income tax rate mainly due to non-deductible expenses for tax purposes in certain subsidiaries.

A16 (Loss)/earnings per share

	Individual Quarter 3 months ended		Financial Year-to-date 3 months ended	
	30/06/2026	**30/06/2025**	**30/06/2026**	**30/06/2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
(Loss)/earnings net of tax attributable to owners of the Company (RM'000)	(580)	2,053	(580)	2,053
Less: cumulative dividend on RCPS	(2,705)	(2,705)	(2,705)	(2,705)
(Loss)/earnings net of tax attributable to owners of the Company used in the computation of basic (loss)/earnings per share (RM'000)	(3,285)	(652)	(3,285)	(652)
Add back: cumulative dividend on RCPS	2,705	2,705	2,705	2,705
(Loss)/earnings net of tax attributable to owners of the Company used in the computation of diluted (loss)/earnings per share (RM'000)	(580)	2,053	(580)	2,053
Weighted average number of ordinary shares for basic (loss)/earnings per share computation ('000)	867,149	867,149	867,149	867,149
Effect of dilution – RCPS ('000)	310,000	310,000	310,000	310,000
Weighted average number of ordinary shares for diluted (loss)/earnings per share computation ('000)	1,177,149	1,177,149	1,177,149	1,177,149

A16 (Loss)/earnings per share (cont'd)

Basic (loss)/earnings per share (sen)	(0.38)	(0.08)	(0.38)	(0.08)
Diluted (loss)/earnings per share (sen)	(0.05)	0.17	(0.05)	017

A17 Inventory properties

	As at 30/06/2026 RM'000	As at 31/03/2026 RM'000
Non-current		
Land held for property development	131,603	113,481
Current		
Properties under development	9,781	10,242
Completed properties	29,637	29,637
	39,418	39,879
	171,021	153,360

As at 30 June 2026, the Group has a total land bank for development of approximately 659 acres (2026: 634 acres), comprising 467 acres (2026: 457 acres) in Sandakan and 192 acres (2026: 177 acres) in Kota Kinabalu.

A18 Cash and Cash Equivalents

	As at 30/06/2026 RM'000	As at 31/03/2026 RM'000
Fixed deposits	13,535	16,523
Cash on hand and at banks	43,222	56,775
Cash and bank balances	56,757	73,298
Less: deposits pledged for banking facilities	(1,105)	(1,093)
	55,652	72,205

A19 Loan and borrowings

The Group's borrowings and debt securities are as follows:

	As at 30/06/2026			As at 31/03/2026		
	Long Term	Short Term	Total borrowings	Long Term	Short Term	Total borrowings
Secured	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revolving credits (RC)	-	75,900	75,900	-	85,600	85,600
Term loans (TL)	57,636	6,896	64,532	44,773	7,152	51,925
	57,636	82,796	140,432	44,773	92,752	137,525

The interest rates for RC and TL generally range from 1.5% to 2.3% above the cost of fund and the lending rate of the respective banks.

There are no borrowings denominated in foreign currency.

A20 Share Capital, RCPS and ICPS

	No. of Ordinary Shares	Amount RM
Share Capital		
As at 01/04/2026 and 30/06/2026	867,149,053	434,682,123

	No. of Preference Shares	Amount RM
Redeemable Convertible Preference Shares (RCPS)		
As at 01/04/2026 and 30/06/2026	155,000,000	149,172,930

Part B : Additional information required by Bursa Malaysia Securities Berhad's Listing Requirements

B1. Group's Financial Performance Review and Segmental Analysis Performance of the current quarter against the same quarter last year.

Overall review of the Group's financial performance

	Individual Quarter				Financial Period to date			
	3 months ended				3 months ended			
	30/06/2026	30/06/2025	Changes		30/06/2026	30/06/2025	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	2,838	25,704	(22,866)	(89%)	2,838	25,704	(22,866)	(89%)
Gross profit	3,699	6,686	(2,987)	(45%)	3,699	6,686	(2,987)	(45%)
Profit before interest and tax	1,529	5,554	(4,025)	(72%)	1,529	5,554	(4,025)	(72%)
(Loss)/profit before tax	(211)	3,397	(3,608)	(106%)	(211)	3,397	(3,608)	(106%)
(Loss)/profit after tax	(580)	2,053	(2,633)	(128%)	(580)	2,053	(2,633)	(128%)
(Loss)/profit attributable to ordinary equity holders of the Company	(580)	2,053	(2,633)	(128%)	(580)	2,053	(2,633)	(128%)

The Group generated a total revenue of RM2.838 million for the current quarter and period under review (RM2.836 million was from property segment and RM0.002 million was from building materials segment) as compare to the corresponding quarter's and period's revenue of RM25.70 (RM21.26 million was from property segment and RM4.44 million was from building materials segment). The declined in revenue for current period was mainly due to lower number of completed properties available for sale and lower trading of the building materials following Group's strategic decision to streamline and scale down its building materials trading activities.

Sales of properties were at RM0.807 million and property letting was at RM2.029 million for the current quarter and period under review.

The Group recorded a gross profit of RM3.70 million for the current period under review. After taking into account interest income and other income totaling RM0.93 million and deducting expenses of RM4.84 million (which include finance cost of RM1.74 million, other expenses of RM0.24 million, selling and marketing expenses of RM0.01 million, administrative expenses of RM2.85 million) and income tax expense of RM0.37 million, the Group recorded a loss after tax for current period under review of RM0.58 million.

Administrative expenses of RM2.85 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM0.27 million) of approximately RM0.92 million, RM0.59 million and RM1.34 million respectively.

B2 Current quarter compared with immediate preceding quarter

The Group recorded a profit after tax of RM3.86 million for the current quarter under review compared to loss after tax of RM0.69 million for the immediate preceding quarter as follows:-.

	Current quarter	Immediate preceding quarter	Changes	
	30/06/2026	31/03/2026		
	RM'000	RM'000	RM'000	%
Revenue	2,838	13,713	(10,875)	(79)
Gross profit	3,699	6,993	(3,294)	(47)
Profit before interest and tax	1,529	8,021	(6,492)	(81)
(Loss) / Profit before tax	(211)	5,608	(5,819)	(104)
(Loss) / Profit after tax	(580)	3,866	(4,446)	(115)
(Loss) / Profit attributable to ordinary equity holders of the Company	(580)	3,866	(4,446)	(115)

For the current quarter under review, revenue from the property segment and building materials segment amounted to RM2.836 million and RM0.002 million respectively as compared to preceding quarter of RM13.636 million and RM0.077 million respectively.

Revenue for the current quarter decreased by RM10.88 million or 79% compared to the immediate preceding quarter, primarily mainly due to lower number of completed properties available for sale.

B3 Commentary on Prospects

The Group remains focused on strengthening its property development portfolio and enhancing its recurring income base. Following the successful completion of two development projects in FYE 2026, the Group will continue to leverage its existing land bank and operating capabilities to support future development activities and sustainable long-term growth.

The Group's current development pipeline comprises four projects, of which two have obtained the necessary regulatory approvals, while the remaining two are pending the relevant approvals. Collectively, these projects have an estimated gross development value exceeding RM250 million and are expected to be launched progressively, subject to market conditions, the receipt of the relevant approvals and the readiness of the respective projects.

The Group is also pursuing the proposed acquisition of two property development companies, which have ongoing development projects in Sandakan and Kota Kinabalu. Upon completion of the Proposed Acquisitions, the Group expects to broaden its active development portfolio and participate directly in the development, sales and future earnings of the respective projects. The Group will continue to evaluate suitable opportunities to acquire strategic development land and properties that are expected to complement its existing portfolio and contribute to future earnings.

B3 Commentary on Prospects (cont'd)

Notwithstanding the challenging operating environment and prevailing economic uncertainties, the Board remains cautiously optimistic about the Group's medium- to long-term prospects. The Group will continue to focus on progressing its development pipeline, securing the necessary regulatory approvals and pursuing the Proposed Acquisitions, with the aim of strengthening its earnings base and enhancing shareholder value over the longer term.

B4 Profits forecast and profit guarantee

The above is not applicable as no profit forecast and profit guarantee were provided.

B5 Income tax expense

This is stated in note A15 to the interim financial statements.

B6 Corporate proposal

There was no other corporate proposal undertaken by the Company as at 11 August 2026, being the latest practicable date and not earlier than seven (7) days from the issuance of these interim financial statements other than the proposed acquisition of the entire equity interests in Sejati Sentral (Sandakan) Sdn Bhd and FYT Land (KK) Sdn Bhd, which was announced on 22 June 2026.

B7 Group borrowings and debt securities

This is stated in note A19 to the interim financial statements.

B8 Material litigation

The Group did not have any material litigation as at 11 August 2026, the latest practicable date which is not earlier than 7 days from the date of issue of these interim financial statements.

B9 (Loss)/earnings per share

This is stated in note A16 to the interim financial statements.

B10 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Company for the preceding financial year ended 31 March 2026 was not subject to any qualification.

B11 Profit before tax

Disclosure of items as required under Appendix 9B, Part A (16) of Bursa Malaysia Securities Berhad listing requirements is stated in note A14 to the interim financial statements.

B12 Disclosure of derivatives

The Group did not enter into any derivatives during the period ended 30 June 2026 or the previous financial year ended 31 March 2026.

B13 Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 June 2026 and 31 March 2026.

B14 Breakdown of realised and unrealized profits or losses

The above disclosure in the format prescribed by Bursa Malaysia Securities Bhd is as follows:

	As at 30/06/2026 RM'000	**As at 31/03/2026 RM'000**
Total accumulated losses of the Company and its subsidiaries:		
-Realised	(73,371)	(72,791)
- Unrealised	-	-
	(73,371)	(72,791)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(73,371)	(72,791)

Part C : Authorisation for issue of interim financial statements

The interim financial report for the financial period ended 30 June 2026 was authorized for issuance by the Board of Directors on 18 August 2026.